

IRS News Release

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New Law Allows Postponement of Portion of September 2003 Estimated Tax Installment for Corporations

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WASHINGTON — Corporations making estimated tax payments may postpone part of their Sept. 15, 2003, payment due to a provision in the new tax law enacted in May. This law allows 25 percent of the September estimated installment to be made by Oct. 1, 2003.

For example, if a corporation owes an estimated tax payment of \$4,000 due Sept. 15, 2003, then the corporation could opt to pay \$3,000 (75 percent) by Sept. 15, 2003, and the remaining \$1,000 (25 percent) by Oct. 1, 2003.

Generally, corporations use one of two options when making their estimated tax payments: the Electronic Federal Tax Payment System (EFTPS) or by submitting Form 8109, Federal Tax Deposit Coupon, to their financial institution. Neither process is affected by the October 1 payment date.

For more information, you may call the IRS at 1-800-829-4933 or go to the IRS.gov.